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JORDAN CAPITAL MARKETS

Technical Assistance on Financial News for TV

Final Report

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Jordan Capital Markets Technical Assistance on Financial News for TV

Summary

The primary focus of this consultancy was to “assist in educating investors and the public on the capital market in Jordan through enhancing the reporting of financial news on TV. This includes television programming, multimedia productions and media training for the JSC, SDC, and ASE.” In the course of completing this scope of work, Edelman Communications International consultants, William Moore, Gayle Moore, and Deirdre Kline successfully completed the following tasks:

- Worked with Jordan TV, and capital market institutions, on ways to improve financial reporting in the media.
 - Meetings with Bayan Tal and reporter/producer Paul Hijazin for the *News at Ten* revealed an acute shortage of professional equipment for the coverage of financial news at Jordan TV. Training workshops were conducted to improve the visual look of their program and provide advice on editorial upgrades available for financial reporting.
 - Training was given to Nadeem Mallah, chief business reporter for the *Eight O'clock Arabic News* program at Jordan TV. Besides editorial content development, Mr. Mallah received training to update the look of his financial segment using current production techniques. AMIR also provided a computer, which will allow for stock market data retrieval.
 - Meetings were conducted with Khalid Zubaidi and his director for the new hour-long financial program. They were given graphics, studio production and computer technology training to improve the look of their show.
 - A full day of programming and editorial assistance was given to Suzanne Afanah, her writer/reporter Tariq Abdallat and television director Akif Abu Assi for the development of their Information Technology show. Our suggestions on editorial focus, studio set designs, show rundowns, the use and look of videotaped packages, remote interviews, call-ins from internet cafes (with mini cameras) and the advisability of a dual anchor were all discussed. We reviewed their current set design and contributed suggestions for changes. If professionally produced, Mrs. Afanah sees this program as being capable of attracting advertisers for total support.

Conducted a two-day workshop for press and public relations personnel of Jordan TV, JSC, SDC, ASE and Privatization Unit. The Chairman of the Jordan Securities Commission, the Chief Executive Officer of the Amman Stock Exchange, the Chief Executive Office of the Securities Depository Center, the Chairman of Executive

Privatization Unit, the Program Director of the AMIR Program and the Capital Market Component Leader attended the first morning session. One of the major goals was to introduce the newly designated press people to their media counterparts at Jordan TV and to open much needed lines of communication. A Media-PR Quiz got the session on track quickly and an open dialogue between both sides proved educational and informative for everyone in attendance. Guidelines to improve news coverage were offered by Jordan TV, along with private phone numbers being exchanged to insure greater access.

- A media training session for public relations personnel at JSC, SDC, ASE and Privatization Unit was conducted as the final event of the Press and PR Workshop.
- Those attending the two-day workshop received copies of our electronic PowerPoint presentation for future reference. We also distributed examples of PR plans, press kits, press releases, talking points, boilerplates, biography examples and a pitch letter.
- Jordan TV received a booklet we created for them on how to use Microsoft PowerPoint for broadcast graphics. Individual training was also conducted during the following dates:
 - June 21 – Khalid Zubaidi (Business Anchor), Suzanne Afanah (Director of News and Satellite TV), Bayan Tal (Anchor and Executive Producer, *News at Ten*), Akif Assi (TV Director), Eman _____ (Reporter for *News at Ten*) and three other people that I don't have names for.
 - June 22 – Bayan Tal, Nadeem Mallah (Business Reporter for Arabic News), Nessim _____ (Director of Arabic News)
 - June 24 – Khalid Zubaidi private session
 - June 28 – Nadeem Mallah, Akif Assi, Eman _____, Bayan Tal, unnamed news writer for Arabic News, Nessim _____
 - June 29 – Nadeem Mallah private 3 hour session
 - July 3 – Nadeem Mallah private 3 hour session
- Computer disks were given to each organization that included public relations and press templates capable of being customized as needed.
- Media Training “Tip” cards distributed to each participant of the workshop.
- Editorial assistance provided to upgrade current press office brochures and publications.

- Provided one-on-one assistance in setting up press offices at the JSC, SDC, ASE and Privatization Unit, as well as individual counseling and assistance for each organization with respect to current assignments, goals and objectives. Deirdre Kline also focused on the creation of a basic press packet, writing press releases, developing PR plans, working within media deadlines, pitching the media, handling a crisis and media training. Rewrote a press release on electronic transfers with Kifeya and Lana at the Security Depository Center
- Reviewed tapes of H.E. Dr. Bassam Saket and advice was given on how he can improve his appearance and getting his message out.
- Created a plan for journalist workshops that will benefit production personnel covering the financial markets, i.e. *Computer Research for Journalists and Writing, Shooting and Editing for the Modern Reporter*. These workshops would include practical experience in production that would be aired on Jordan TV. For example, financial stories would be assigned to each workshop participant and researched. They would then be developed for production, shot, scripted and finally edited at Jordan TV for broadcast. This workshop would not only be instructing the reporter's on how to do these stories, but giving the project and television a finished product of value.
- Worked on a plan for an investor education program to be aired on JTV that would focus on individual topics each week, i.e., *Introduction to the Jordan Capital Market, What are Stocks?, What are Bonds?, How to Avoid Investment Risk, etc.* This program would be perfect for outside advertising support by the investment community or businesses trying to reach this demographic.
- Recorded and delivered to Steve Wade a sixty minute Beta SP tape and VHS copy of the appearance of King Abdullah on *Larry King Live* when he visited the United States in early June.
- Created a series of graphics to be used on financial broadcasts. They included graphics for gold prices, oil prices, world markets up or down, the euro, the dollar, the yen, the pound, computer technology, percentage change, global economies, securities, financial investigation, stock exchange, etc.

During a series of follow-up sessions with the capital market and media participants, we focused on issues that would effect their ability to perform a variety of critical tasks related to public relations and media coverage. We thought it was important to establish individual goals for each organization and determine the best path for a successful conclusion.

Jordan TV

Overall, we found that the journalists at Jordan TV are very receptive to improving their coverage of capital markets and privatization in Jordan. Bayan Tal, the Director of News

for Channel 2 and Suzanne Afanah, Director of English News and Satellite TV, have been very helpful in providing access to their facility and the people who will be in charge of making a difference. The major problem we are facing, however, is Jordan TV's lack of technical equipment for news coverage activities. As we experienced in the United States before news broadcasts became huge profit centers, Jordan TV News lacks the basic necessities for field coverage, i.e. dedicated assignment desk, field cameras, graphics, computers and online services for research. With only five people assigned to *News at Ten* it is amazing that anything even gets on the air. It is clearly a tribute to the five people involved and their dedication to their profession. The Arabic News seems to have a stronger position within the current organization and stays separate in most coverage activities. Much could be achieved if they worked together with respect to news coverage and sharing of reporters and technical personnel.

With respect to their future goals, assistance in the following areas would be appreciated:

- Help improve quality of financial news segments and programs for investor information and education. This includes editorial content, reporter video pieces, visual presentation, and support elements.
- Workshops designed to improve reporting skills, production values and editorial content. This request was emphasized a number of times in meetings.
- Assistance with production of information technology program to be aired in September 2000.
- Create Investor Education Program for mass audience financial information.
- Provide *Money Minute* bumpers for introduction into financial news segment
- Provide *Info Tech* bumpers for IT program (information/education :15 breaks)
- Provide inexpensive Sony DV cameras, tripods, microphones, tape deck and lighting kits to *News at Ten* and information technology program. At the moment they are very limited in their ability to cover producer option events, which includes both IT and capital market stories.

Jordan Securities Commission (JSC)

After the two-day PR and Press Workshop (packet included), individual sessions were held at the JSC to reinforce our primary messages and assist them with any other timely projects. This assistance included the following tasks:

- Develop a PR plan for a *Reporters Workshop* that would give the press a greater understanding of the capital markets and their role in Jordan.

- Begin writing a PR plan for the IOSCO Conference
- Prepare a rough draft of a press release announcing the IOSCO Conference that will be put out in July.

With respect to the future, the JSC has a number of goals they wish to accomplish with assistance from the Capital Market Component of the AMIR Project. First on their list of Community Outreach and Educational Awareness Projects is the IOSCO Emerging Markets Conference. While we have already worked on the press release and PR plan, the JSC would appreciate additional assistance with the national and international press for this November conference.

During a meeting with Mazen Wathaifi and his staff, we discussed the best way to use their resources to increase the public's knowledge of the JSC. We decided on creating a series of brochures to help get their message out in an attractive, uncomplicated fashion. Topics would include, *What is the JSC?*, *Investment Security and Market Safeguards*, *Why was the JSC Created?* The latter example would contrast the JSC with the former Amman Financial Market – which had no separate oversight agency. The brochure would also include how the JSC can help the public. These brochures would be given out to universities, visitors to the JSC and inserted in newspapers to educate the public. We also discussed creating a lecture series for universities that would educate students about capital markets and the JSC. If the series was well attended and popular we may want to augment it by including lecturers from the SDC and the ASE.

The JSC also recognizes the need to develop a press kit that can be easily understood by media representatives and non-technical individuals requiring basic information on their organization. At the same time, they would like to develop guidelines for expanding or adapting this kit for future projects

Adding a PR strategy to their website is another priority since it would allow them to update and simplify information for both the media and consumers. Even though Jordanians are still limited in this area, their public relations and information target is not limited to this region. Thus, a dynamic website capable of providing up-to-date information and research materials is essential to delivering their global message.

The Chairman and his staff wish to make the most of their media opportunities in the future. In this regard, Taroub Daoud suggested more in-depth media training that would be designed to effectively get their message out, emphasize key points and make the Chairman's media opportunities work for him and the JSC.

Some other key goals the JSC staffers mentioned they would like to see achieved include:

- Creation of a marketing video that could be aired on airlines, in schools, looped for their own use in office etc. They see further use for this on CD's and on VHS as marketing tool.

- They would like to have assistance educating the media with respect to capital markets, investment terms, analysis, etc. This could be in the form of seminars or workshops.
- Maan Jalamdeh requested a workshop for writing newspaper articles or op-ed's to balance incorrect reporting. This is not an unusual request, since it is a tried and true method of rebuttal in the U.S. as well.
- Help set up a *Capital Market Lecture Series* for the Chairman and other key officials to explain the emerging markets and their value to the people of Jordan. Arthur Levitt, the Chairman of the Securities and Exchange Commission in the U.S, also used this "town meeting" approach very successfully. ECI even taped one of his appearances so the SEC could send it around to TV stations and investment organizations when his schedule did not allow him to make a personal appearance. This tape could be made available if the Chairman wished to see Mr. Levitt's approach.
- Establishing an advertising campaign to help explain what the capital market is and the role of the JSC

Other suggestions we have for the Jordan Securities Commission include additional workshops on writing public relations material, developing new public awareness campaigns for the JSC, setting up an electronic image library for photos of key players and capital market images, and creating a small "flash studio" where the Chairman could record video press releases for the electronic media. With the limited availability of cameras at JTV, this would give the JSC the ability to get their message on TV even without television's participation. In the United States, the Chairman of the SEC has this video capability in his office building and provides the media and investment community with video materials when appropriate.

Amman Stock Exchange (ASE)

The one-on-one visits at ASE that followed up the Press and PR Workshop focused on creating a PR plan for H.M. King Abdullah's visit to the exchange when they "kick off" electronic trading, and editing their PowerPoint presentation for that visit. We also did follow up work on writing press releases, creating the basic press kit and developing closer relationships with their new media contacts.

As far as future projects are concerned, Jalil Tarif and his staff expressed an interest in creating a marketing video that could be used in the lobby of the stock exchange, on Royal Jordanian flights, and in schools. He also expressed the desire to create an educational CD-ROM for distribution for the business community and another one specifically targeted for general investor education for the public.

In their desire to get their message out, the ASE would like to produce some brochures, information sheets or simple fact sheets on topics like, *10 Questions Most Commonly Asked*. In this same vein, the ASE wants to further develop their Press Kit, work on guidelines for expanding and adapting this kit for future projects, and create a simpler informational kit for the business community. Like the JSC, the ASE wants additional workshops on writing PR materials. They know their current writing style is cumbersome and often interferes with relating information to the media and general consumer. They are accustomed to writing in “legalese” and it will take a while for them to become comfortable writing in a more conversational style.

Website changes surfaced again as the ASE expressed their desire to make it easier for the consumer to understand and find ASE related information. They also wish to add PR materials to the website that can be updated regularly and simply by staffers.

In private sessions with Deirdre Kline, the Stock Exchange representatives also suggested the following tasks they would like to see addressed:

- Set up a media friendly interview room in the new stock exchange for the press.
- Create a *Lecture Circuit or Town Meeting* format that would put a face on the ASE by being available for community organizations, financial events, or international meetings where Jordan would like to establish itself as an emerging world financial market.
- Establish an Investor’s Club that would allow the public to view the workings of the exchange, obtain investor information and education material, attend seminars and basically feel a part of the process. Marketing and informational videos would also be made available, along with educational CD-ROM’s and investment publications.
- Create an internet or CD investment game for Junior Achievement and Universities.
- Set up an electronic image library for photos of key players and capital market images
- Work on using the “human interest element” in pitching stories to the media
- Subscribe to interactive and business publications that focus on media concepts and strategies that could be employed by the ASE.
- Set up and implement an intensive Public Relations Plan for the opening of the *new* Stock Exchange building. This is an incredible opportunity to educate the public and create a media blitz.

- Pitch the international press, i.e. CNN or Bloomberg Business News to cover stock markets of the Middle East. In addition, looked at ways they can get international interest in the ASE by pitching appropriate international publications.
- Establish a stock ticker that can be used on TV.

Finally, we consider it very important that the ASE receives continued support with press and public relations training and assistance. This organization will definitely be on the “front line” with respect to media coverage, and have great visibility with the press and public sector. While Jalil Tarif appears to understand the importance of this effort, we believe some members of his staff do not give it the same importance. This may be attributed to the fact that these individuals have other duties at the ASE that occupy much of their time already. As an aside, Nader Azar demonstrated many of the skills necessary to be a public spokesperson and was very engaged during all our sessions.

Securities Depository Center (SDC)

During the follow-up session at the SDC assistance was given to Kifaya Hweidi to develop a prototype for their press kit, as well as the inserts that should be included in this kit. A brainstorming session was also held to focus on pitching human-interest stories to the media in order to develop community familiarity with the SDC. Assistance was also provided by rewriting a press release about the new electronic contracts that confirm securities transactions, writing a rough draft for the SDC fact sheet and creating a boilerplate statement for the SDC.

As far as future projects are concerned, the SDC’s first priority would be to establish one-on-one training for their public relations staff. They would also like to produce some brochures telling the public who they are and why they exist. Further assistance was requested to help create simplified information sheets on the SDC, produce guidelines for expanding or adapting their press kit for future projects, and also create a simpler informational kit for the business community. As was the case with both JSC and ASE, the SDC would like additional workshops focused on writing PR materials and writing op-ed articles to counter incorrect information. They also wish to transfer many of these PR materials to their website in order to reach a global internet audience and those wishing to receive information and research materials in an electronic format.

Other tasks that we think could be helpful in the future include:

- Media Training for the Chairman
- Set up an electronic image library for photos of key players and capital market images
- Hire a PR/Community Relations person and train them

We would like to emphasize that this agency should seriously consider hiring a person who does nothing but focus on press and public relations issues. Even though this group was hard working and attentive in all our sessions they are, after all, lawyers who are very busy with other important matters at the Depository.

Privatization Unit

At the private sessions that followed the two-day workshop, we worked on who would be the spokesperson for the Privatization Unit under different situations, and assisted with the design of their press kit, and its' editorial contents. Ideas were discussed for pitching human-interest stories to the media in order to develop community familiarity with privatization and its' importance to the country. An essay contest was suggested to create positive interest in privatization, while also working on a PR Plan and press release to celebrate the 4th Anniversary and accomplishments of privatization on October 7, 2000.

With respect to their future projects and tasks, the Privatization Unit wants to create a positive advertising and public relations campaign about how privatization will help Jordan. While the 4th Anniversary will provide a timely focus for this campaign, the staff will be greatly challenged to accomplish this goal without additional assistance. Everyone at that Unit is new and lacking some of the public relations experience necessary to accomplish this task.

Establishing two separate PR campaigns for Jordan Privatization was also discussed in our private sessions. One campaign would be designed for the people of Jordan and the other for international investors. Ideas for a Privatization slogan were also discussed, along with creating a marketing video for widespread distribution. It was also seen as important to create a PR Plan for each step of the privatization process, i.e., a plan for the announcement of the bidding process; a plan for the announcement of the winning bid; a plan for the implementation of the transfer from the government to the private company.

A plan was discussed where reporter's would be given behind the scene tours and informational media lunches with privatization officials. This would also be an opportunity to pitch human-interest stories related to privatization, point out their accomplishments, clear up misconceptions and emphasize future goals.

The Privatization Unit would also like to have additional assistance in the following areas:

- Media training for Sireen Hikmat
- Establish a website and email address for public inquiries.
- Create a series of VNRs on privatization for media outlets.
- Create a media list of reporters and columnists who are friendly to privatization.

- Establish the role of the privatization PR office since they seem to be confused about their role – due to other organizations with similar mandates.
- Work with PR offices of the companies that intend to purchase Jordanian companies for unified press releases and media remarks.
- Work with the tourism board to create a positive image of Jordan and the people or companies wanting to invest in Jordan.
- Invite business reporters to Jordan to let them see first hand the success and the profitability of investing in Jordan. Cost will be a big consideration with this idea, but if positive press could be developed around the world it could be worth the investment.

Conclusion

In the end, a great deal was accomplished in a very short period of time. Press and Public Relations Workshops were held for the Jordan Securities Commission, Amman Stock Exchange, Securities Depository Commission, Jordan TV and the Privatization Unit. Financial and Information Technology meetings were held at Jordan TV and new programming was put into the development stage. Intensive practical sessions were also held at individual organizations to create press offices and customize public relations materials. Each and every client received personal attention, in addition to the organized workshop and seminar events. While we accomplished more than was listed in our scope of work, I was disappointed that we couldn't do more with their on-air product. While we were able to provide creative and editorial assistance for the production of financial and information technology programming, we did not get to see as much improvement as I would have liked due to technical roadblocks. Hopefully, we will be able to solve some of these problems in the future and increase their ability to provide the type of coverage our capital market clients wish to see on Jordan TV. In the meantime, however, we should start work on a series of Investor Education vignettes, like the ones being done in Egypt, that explain in very basic terms key financial issues and concepts. These vignettes have a multi-life since they can be released as stand alone video spots by the capital market partners, turned into CD-ROM's or become the opening segment for an Investor Education television program on Jordan TV. The information can also be placed on capital market internet sites for downloading by the public or investment community. This activity fits our model of creating one product and using it in many formats for distribution.

Finally, we would also like to see a glossary of capital market financial terms developed that could be distributed to both the media and public. We are finding from our experience a great deal of confusion about these terms and feel such a fact sheet could be of great value. Along the same lines, we would recommend the creation of a one-page fact sheet on each of the partners explaining their roles and mission in a very simplified version.

Our first level of effort trip to Jordan has been very enlightening and a positive experience in relationships developed with the capital market partners. Coordinating our tasks with other project deliverables (like computers, upgrades at Jordan TV, internet access, etc.) becomes the challenge for future visits.